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ASX Appendix 4D

under ASX Listing Rule 4.2A.1

This reporting period	1 July 2025 to 31 December 2025
Prior corresponding period	1 July 2024 to 31 December 2024

RESULTS FOR ANNOUNCEMENT TO MARKET

	% Change	This Period	Prior Period
Total revenue from ordinary activities	32%	235,923	178,702
(Loss)/profit from ordinary activities after tax attributable to members	50%	(2,165,391)	(4,360,701)
Net (loss)/profit attributable to members	50%	(2,165,391)	(4,360,701)

DETAILS RELATING TO DIVIDENDS

No dividends are proposed and no dividends were declared or paid during the current or prior period.

NET TANGIBLE ASSETS

	As at 31 Dec 2025	As at 31 Dec 2024
Net tangible asset per ordinary share (cents per share)	3.78	4.39

CONTROL GAINED AND LOSS OF CONTROL OVER ENTITIES

Not applicable

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable

OTHER

Additional Appendix 4D disclosure requirements and further information can be found in the Financial Report for the Half Year to 31 December 2025.

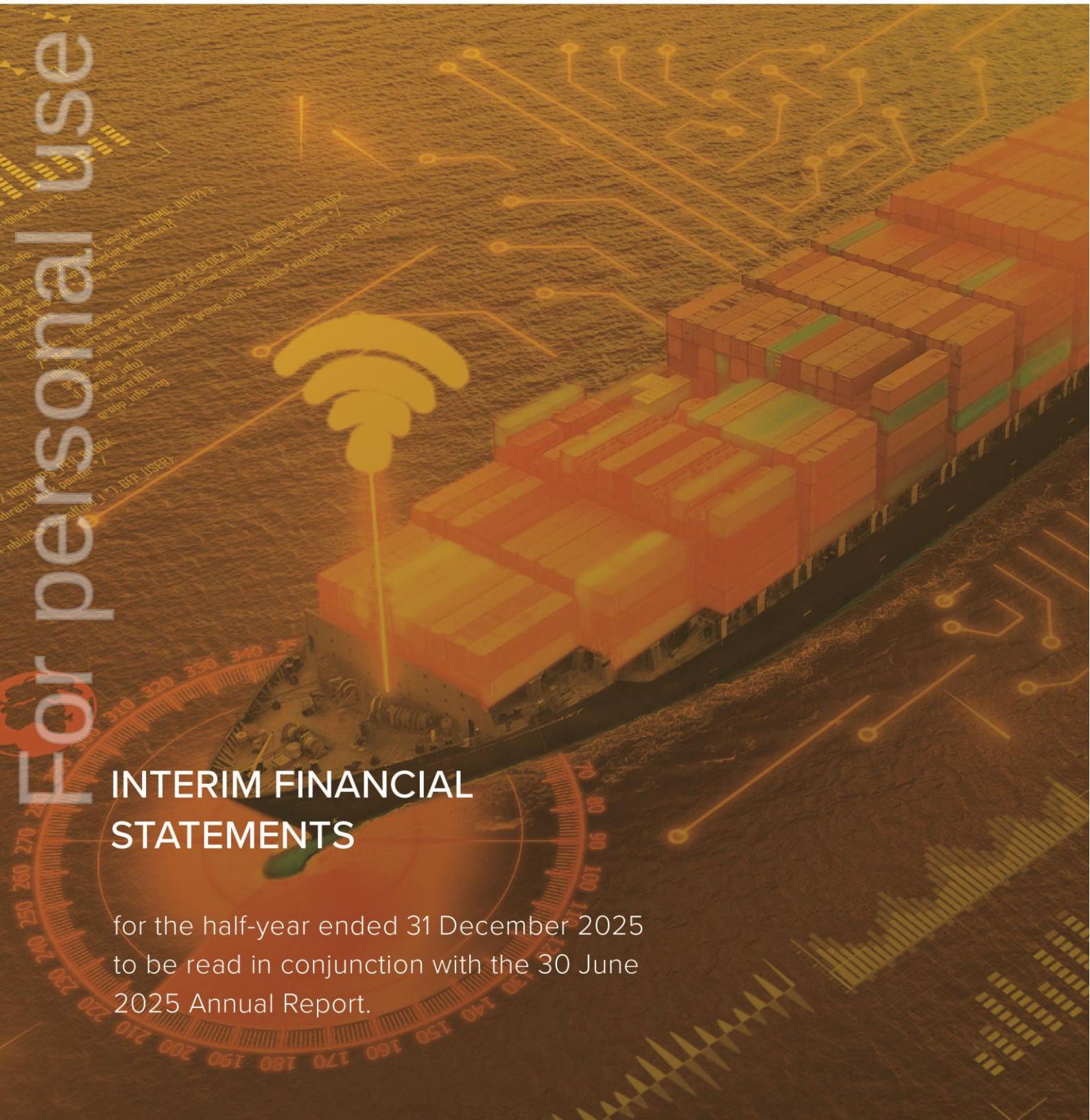
This report is based upon the Financial Report for the Half Year to 31 December 2025 which has been reviewed by RSM Australia Partners. The auditors have issued an unmodified conclusion.

ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, quantumgraphite.com

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QUANTUM
GRAPHITE



INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025
to be read in conjunction with the 30 June 2025 Annual Report.

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The financial statements cover Quantum Graphite Limited (ABN 41 008 101 979) as a consolidated entity consisting of Quantum Graphite Limited and its subsidiaries, Quantum Graphite Operations Pty Ltd (ABN 46 004 947 004) and Quantum Graphite Explorations Pty Ltd (ACN 667 887 667), collectively referred to as "the Group". The financial report is presented in the Australian currency, which is Quantum Graphite Limited's functional and presentation currency.

Quantum Graphite Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office	349 Collins Street Melbourne VIC 3000
Principal place of Business	349 Collins Street Melbourne VIC 3000
Website	quantumgraphite.com

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Company' or 'consolidated entity') consisting of Quantum Graphite Limited (referred to hereafter as the 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Period Review

The Grant of Major Project Status in the prior period positioned Uley 2 as the critical element of an integrated end-to-end flake graphite supply chain. The Sunlands' Southern Eyre Peninsula Graphite Hub represents a scalable, global supply chain that can meet the needs of the key flake graphite market segments, Li-ion battery anode, thermal management products (refractory, expandables, foils) and thermal energy storage.

The Commonwealth's recognition of the national significance of the Hub reflects the importance of the Southern Eyre Peninsula's flake graphite resource to the Western markets (including Japan and South Korea). These markets continue to struggle with disruptions to flake graphite supply and ongoing uncertainty plagues long term downstream manufacturing planning. The Hub offers a genuine solution that delivers a reliable long-term supply backed by one of the largest, highest quality flake deposits.

During the period the Company and its downstream processing and refining partner, Sunlands Pure, began the implementation of the Hub development plan. On the Southern Eyre Peninsula, the parties have finalised site selection for the Hub and recently began negotiations with landowners and local and state government stakeholders. The Hub location within the Port Lincoln District, and less than 25 kilometres from the Uley mine site, ensures an operational connectivity unmatched by other large scale flake graphite projects. It will deliver seamless management and control of all activities including mining, processing and logistics.

Sunlands Pure has progressed negotiations in Oman, the location of the refinery facilities. Recently, Sunlands Pure finalised arrangements for the acquisition of a site in the Al Buraimi Governorate and as at the date of this report a Memorandum of Understanding (MOU) has been concluded with the Governorate. The MOU codifies existing and ongoing support from the Governorate and provides a pathway for the expedited development of the graphite refinery, an integrated graphite purification and packaging facility that will service the Western markets with an initial capacity of more than 100,000 tonnes of purified flake graphite.

The Company acknowledges that the Uley 2 project's integration within a larger development will result in a more complex funding structure. Further, the financing of this end-to-end supply chain has required an extensive level of due diligence that properly assesses the inter-dependencies of the discrete activities of mining, processing, refining and logistics. These interdependencies and the associated risks have been a significant challenge in the structuring of the funding solution.

The Company's and Sunlands Pure's discussions with funding partners are now focused on a workable funding structure. Whilst due diligence has not yet been concluded, the resolution of the funding structure by the parties during the period has been a pleasing result. Settling the roadmap to the Hub's financing has been an important achievement. This work has been a challenge but one of the very beneficial outcomes is the greater clarity over the integration of operations. The Board thanks the tireless commitment of our due diligence team and the patience of all stakeholders.

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Board of Directors

The following persons were directors of Quantum Graphite Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Bruno Ruggiero - Chairman and Independent Non-Executive Director

Sal Catalano - Executive Director

David Trimboli - Independent Non-Executive Director

Michael Wyer - Independent Non-Executive Director

Principal Activities

The Company's principal activities are the exploration, mining and processing of natural flake graphite and the manufacture of flake graphite products. The Company has historically supplied high purity large flake graphite powders from its Uley 1 mine operation and processing facility to the refractories markets in Europe and North Asia.

Board of Directors & Director Remuneration

The following persons were Directors of Quantum Graphite Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Bruno Ruggiero – Chairman and Independent Non-Executive Director

Sal Catalano – Managing Director

David Trimboli – Independent Non-Executive Director

Michael Wyer – Independent Non-Executive Director

Following the 2025 annual general meeting shareholder approvals, the Company issued Directors with 516,120 options as quarterly Director fees for the period 1 January 2025 to 31 December 2025 as set out in the table.

Directors	No. Shares	Fees ($) Quarterly
B Ruggiero	154,835	18,000
S Catalano	154,835	18,000
D Trimboli	103,225	12,000
M Wyer	103,225	12,000
Total	**516,120**	**60,000**

The issued and outstanding securities following the above issue is 352,600,000 fully paid ordinary shares and 619,345 options.

Review of Operations and Financial Results

The loss of the consolidated entity for the period was $2,165,391 (31 December 2024: loss of $4,360,701). The loss exceeded plan and reflects commitments of significantly greater resources than planned to the finalisation of the Uley Region and District Exploration Plans.

Significant changes in the state of affairs

- Mining Titles

  All mining titles are current and remain in good standing. During the period, the Company was notified of the renewal of ML5561 and ML5562 for a term of 21 years. The renewal provides the basis for an extended project life encompassing the Uley 2 and Uley 3 mineralisation.

- Events Arising Since the End of The Reporting Period

  There were no other events that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 4 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the directors.

Bruno Ruggiero
Chairman
13 March 2026

Sal Catalano
Executive Director
13 March 2026

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Quantum Graphite Limited and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

K. Neepule

DEEPAK KESHAVAMURTHY

Partner

Date: 13 March 2026
Melbourne, Victoria

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RSM Australia Partners ABN 36 965 185 036

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Other income	2	235,923	178,702
Corporate and asset management expenses	3	(2,052,467)	(4,328,523)
Depreciation	3	(11,147)	(13,154)
Total operating loss		(1,827,691)	(4,162,975)
Interest revenue		1	-
Interest expense		(337,701)	(197,726)
Net financing expense		(337,700)	(197,726)
Loss before tax		(2,165,391)	(4,360,701)
Income tax benefit / (expense)		-	-
Loss for the period attributable to owners of Quantum Graphite Limited		(2,165,391)	(4,360,701)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period attributable to owners of Quantum Graphite Limited		(2,165,391)	(4,360,701)
Loss per share from continuing operations			
Basic and diluted loss – cents per share	4	(0.62)	(1.26)

This statement should be read in conjunction with the notes to the financial statements.

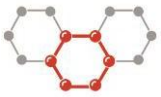
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Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents		1,702,524	1,583,575
Receivables		619,457	432,732
Total current assets		2,321,981	2,016,307
Non-current assets			
Receivables		209,912	170,195
Security deposit with the Department for Energy and Mining		1,104,863	1,104,863
Plant and equipment		185,945	197,092
Intangible assets		7,189	7,189
Development assets	5 (a)	16,202,652	15,986,977
Exploration and evaluation assets	5 (b)	3,532,616	3,386,250
Total non-current assets		21,243,177	20,852,566
TOTAL ASSETS		23,565,158	22,868,873
LIABILITIES			
Current liabilities			
Payables		1,563,492	1,769,530
Total current liabilities		1,563,492	1,769,530
Non- current liabilities			
Payables		1,000,000	1,000,000
Rehabilitation provisions		138,805	135,305
Borrowings		7,526,126	5,188,425
Total non-current liabilities		8,664,931	6,323,730
TOTAL LIABILITIES		10,228,423	8,093,260
NET ASSETS		13,336,735	14,775,613
EQUITY			
Issued capital	6	75,562,512	74,621,342
Reserves	7	5,607	220,264
Accumulated losses		(62,231,384)	(60,065,993)
TOTAL EQUITY		13,336,735	14,775,613

This statement should be read in conjunction with the notes to the financial statements.



Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Share Capital $	Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2025	74,621,342	220,264	(60,065,993)	14,775,613
Shares issued for service fees	320,000	-	-	320,000
Shares issued for consultancy fees	422,450	-	-	422,450
Shares issued upon exercise of options	198,720	(220,264)	-	(21,544)
Share-based payments	-	5,607	-	5,607
Transactions with owners in their capacity as owners	941,170	(214,657)	-	726,513
Comprehensive income:				
Loss after income tax for the reporting period	-	-	(2,165,391)	(2,165,391)
Other comprehensive income for the reporting period, net of tax	-	-	-	-
Total comprehensive loss for the reporting period	-	-	(2,165,391)	(2,165,391)
Balance as at 31 December 2025	75,562,512	5,607	(62,231,384)	13,336,735

	Share Capital $	Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2024	68,767,726	70,000	(55,222,184)	13,615,542
Share options lapsed	-	(70,000)	70,000	-
Shares issued for consultancy fees	1,860,000	-	-	1,860,000
Share placements	1,500,000	-	-	1,500,000
Shares issued for corporate finance services	2,238,750	-	-	2,238,750
Share-based payments	-	276,480	-	276,480
Shares issued for directors' and company secretary fees	254,866	-	-	254,866
Transactions with owners in their capacity as owners	5,853,616	206,480	70,000	6,130,096
Comprehensive income:				
Loss after income tax for the reporting period	-	-	(4,360,701)	(4,360,701)
Other comprehensive income for the reporting period, net of tax	-	-	-	-
Total comprehensive loss for the reporting period	-	-	(4,360,701)	(4,360,701)
Balance as at 31 December 2024	74,621,342	276,480	(59,512,885)	15,384,937

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Cash flow from operating activities		
Payments to suppliers and employees	(1,534,229)	(1,163,546)
Net cash used in operating activities	(1,534,229)	(1,163,546)
Cash flow from investing activities		
Payments for exploration and evaluation assets	(154,315)	(42,335)
Payments for development assets	(192,507)	(213,402)
Net cash used in investing activities	(346,822)	(255,737)
Cash flow from financing activities		
Proceeds from borrowings	2,000,000	550,000
Proceeds from issue of share capital	-	1,500,000
Net cash from financing activities	2,000,000	2,050,000
Net increase in cash and cash equivalents	118,949	630,717
Cash and cash equivalents at the beginning of the reporting period	1,583,575	1,435,917
Cash and cash equivalents at the end of the reporting period	1,702,524	2,066,634

This statement should be read in conjunction with the notes to the financial statements.

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Notes to the consolidated financial statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Nature of operations

Quantum Graphite Limited's principal activity is the exploration and mining of graphite deposits in South Australia and the manufacture of high-grade flake graphite products.

(b) General information and basis of preparation

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards AASB 134 results in compliance with the International Financial Reporting Standards (IFRS) IAS 134 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(c) Going concern basis of accounting

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $2,165,391 and had net cash outflows from operating activities of $1,534,229 for the six months ended 31 December 2025.

The Directors, after reviewing the cash flow forecast for a period of twelve months after the signing of this financial report concluded that there are reasonable grounds to believe that the Group will continue as a going concern and it is appropriate to adopt the going concern basis in the preparation of the financial statements. The Directors' assessment considered the following factors:

- During the period, the Company revised its credit facility arrangement with Chimaera Capital Limited and entered into new funding arrangements with Pershing Nominees Pty Ltd (collectively, the New Facilities). As at 31 December 2025, the Group had undrawn funding capacity under the New Facilities as follows:
  - $4,000,000 under the Pershing Nominees Pty Ltd facility and $1,000,000 under the Chimaera Capital Limited revised facility; and
  - The New Facilities are repayable on the earlier of 31 December 2027 or completion of the Company's next capital raising; and
- The Group's expenditure commitments, under the terms of the exploration licenses, have been met and currently there are no other significant operational commitments. The Group has the discretion to vary the timing and scope of its exploration and evaluation activities.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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2. OTHER INCOME

	31 December 2025 $	31 December 2024 $
R&D tax incentive[1]	146,643	183,309
Gain on issue of shares[2]	89,280	9,132
Foreign exchange (loss) / gain - net	-	(13,739)
Total	235,923	178,702

[1] R&D tax incentive income consists of an accrual of $146,643 which is an estimate based on costs to be submitted for the future claim to be completed for 30 June 2026.

[2] Gain on issue of shares in respect of directors' remuneration and company secretary fees for the period 1 January 2025 to 31 December 2025 was $89,280 (31 December 2024: gain of $9,132).

3. EXPENSES

	31 December 2025 $	31 December 2024 $
Advertising & Marketing costs	18,180	13,540
Share-based payment expense	(214,658)	276,480
Consultant fees	1,155,940	2,707,011
Data & Communication equipment	91,800	91,800
Directors' salary expense	120,000	120,000
Legal & professional fees	7,507	202,245
ASX Listing Fees	59,029	56,216
Travelling	79,400	53,731
Research & development	337,110	421,401
Rental expense	112,200	112,200
Sundry service fees	102,000	102,000
Other expenses[1]	183,959	171,899
Subtotal	2,052,467	4,328,523
Depreciation expense	11,147	13,154
Total	2,063,614	4,341,677

[1]Other expenses include expenses relating to the regulatory administration and compliance (including maintenance) of the company's mining titles.

4. EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share is reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share:

	6 months to December 2025	6 months to December 2024
Loss after income tax attributable to the owners of Quantum Graphite Limited ($)	(2,165,391)	(4,360,701)
Weighted average number of shares used in basic earnings per share	350,128,897	345,050,536
Basic and Diluted Loss per share (cents)	(0.62)	(1.26)

In accordance with *AASB 133 'Earnings per Share'*, The 619,345 options outstanding at the end of the reporting period have been excluded from the calculation of diluted earnings per share as they are anti-dilutive, as the entity incurred losses during the current and preceding reporting periods.

5. (a) DEVELOPMENT ASSETS

	31 December 2025 $	30 June 2025 $
Gross carrying amount		
Opening balance	15,986,977	16,027,608
Rehabilitation provision	3,500	(428,649)
Expenditure on development during the reporting period	212,175	388,018
Closing balance	16,202,652	15,986,977

The closing balance represents the capitalised portion of Uley 2 project expenditure. The directors have assessed that the carrying amount of the Uley 2 project (including all plant and equipment, environmental infrastructure e.g., Tailings Storage Facilities, mining titles, JORC 2012 Reserves and Resources and all project approvals under the South Australian Mining Act 1971) does not exceed the recoverable amount. The carrying value of development assets has been tested for impairment as part of a single cash-generating unit (CGU) represented by the Uley 2 Project.

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5. (b) EXPLORATION AND EVALUATION ASSETS

	31 December 2025 $	30 June 2025 $
Opening balance	3,386,250	3,114,800
Expenditure on exploration during the reporting period	146,366	271,450
Closing balance	3,532,616	3,386,250

Impairment Testing

For the purposes of assessing impairment, the Group's assets are grouped and reviewed for impairment at the CGU level (determined by management as equivalent to its operating segments). The Group has determined that it has a single cash-generating unit (CGU) represented by the Uley 2 Project. Accordingly, the associated plant and equipment, development assets, and exploration and evaluation assets ("the Uley 2 Assets") have been allocated to the CGU.

The Directors noted no indicators of impairment as at 31 December 2025.

6. ISSUED CAPITAL

	Number of shares #	31 December 2025 $
(a) Issued and paid-up capital		
Fully paid ordinary shares	352,600,000	75,562,512
(b) Movements in fully paid ordinary shares		
Opening balance as at 30 June 2025	350,008,387	74,621,342
Shares issued for service fees[1]	864,866	320,000
Shares issued for consultancy fees[2]	1,150,747	422,450
Shares issued for directors' fees and secretary's fees upon exercise of options	576,000	198,720
Balance as at 31 December 2025	352,600,000	75,562,512

[1] On 22 December 2025, the Company issued 864,866 ordinary shares at $0.370 per share as consideration for services received. As the shares were issued fully vested and without future service conditions, the full fair value of the shares issued has been recognised as an expense in profit or loss during the period, with a corresponding increase in equity.

[2] On 23 December 2025, the Company issued 1,150,747 ordinary shares at an issue price of approximately $0.366 per share as consideration for services received. As the shares were issued fully vested and without future service conditions, the full fair value of the shares issued has been recognised as an expense in profit or loss during the period, with a corresponding increase in equity.

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7. RESERVES

	Number of options #	31 December 2025 $
(a) Share options reserve		
Share options reserve	619,345	5,607

On 22 December 2025, the Company granted 619,345 share options with an exercise price of $0.345 and an expiry date of 30 November 2026. The options vest on 30 November 2026, subject to the relevant service conditions being satisfied.

During the half-year ended 31 December 2025, the Company recognised share-based payment expense of $5,607 in profit or loss, with a corresponding credit to the share options reserve. This amount represents the portion of the grant-date fair value recognised during the period based on services received from 22 December 2025 to 31 December 2025 over the vesting period ending 30 November 2026.

(b) Movements in share options reserve	Number of options #	$
Opening balance as at 30 June 2025	576,000	276,480
Share options exercised	(576,000)	(276,480)
Share options issued on 22 December 2025	619,345	5,607
Balance as at 31 December 2025	619,345	5,607

8. OPERATING SEGMENTS

The directors have considered the requirements of AASB 8 *Operating Segments* and the internal reporting provided to the Chief Operating Decision Maker (the Board). Based on this assessment, the Directors have concluded that the Company operates as a single business segment, as there are no separately identifiable operating segments at this time.

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9. COMMITMENTS AND CONTINGENCIES

Exploration Commitments

All mining titles are current and remain in good standing. During the period, the Company was notified of the renewal of ML5561 and ML5562 for a term of 21 years. The renewal provides the basis for an extended project life encompassing the Uley 2 and Uley 3 mineralisation.

Contingent Liabilities and Assets

The Group has no contingent assets or liabilities as at 31 December 2025 (30 June 2025: $Nil).

10. RELATED PARTY TRANSACTIONS

	31 December 2025 $	31 December 2024 $
Transactions during the period		
Chimaera Capital Limited (substantial shareholder in the Group) is responsible for corporate and asset management services		
Office rent charged	112,200	112,200
Tenement administration charged	102,000	102,000
IT services charged	91,800	91,800
Accounting services charged	102,000	102,000
Corporate administration fees charged	35,700	35,700
Research and development	66,300	66,300
Interest on borrowings	337,701	197,726
SC Capital Pty Ltd (director-related entity)		
Consultancy services charged	150,000	150,000
Markets Nominees Pty Ltd (director-related entity)		
Consultancy services charged	-	2,238,750

Outstanding balances at 31 December 2025

	31 December 2025 $	30 June 2025 $
Payables to Chimaera Capital Limited	2,428,450	2,472,436
Borrowings from Pershing Nominees Pty Ltd (director-related entity) (2025: Chimaera Capital Limited)	7,526,126	5,188,425

In addition to providing these services, $1,695,023 (30 June 2025: $1,575,889) of the Group's Cash and Cash Equivalents is held with Chimaera Custody Services, a division of Chimaera Capital Limited.

10. RELATED PARTY TRANSACTIONS (continued)

The Sunlands Energy Co. Pty Ltd (SEC) Collaboration (director-related entity)

The Company and SEC each hold a 50% interest in Sunlands Power Pty Ltd (formerly The Quantum-Sunlands Partnership Pty Ltd). Sunlands Power is the incorporated joint venture established by the parties in June 2021 to manufacture the thermal storage media required by SEC for the production of its long duration energy storage TES Graphite Cells. In May 2023, the parties expanded Sunlands Power's activities as a result of the grant by SEC of exclusive OEM rights to manufacture complete TES Graphite Cells. As at 31 December 2025, no investment has been made into Sunlands Power.

11. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

There are no events that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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Directors' Declaration

In the directors' opinion:

a. the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting',* the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

b. the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Bruno Ruggiero
Chairman
13 March 2026

Sal Catalano
Executive Director
13 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Quantum Graphite Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Quantum Graphite Limited ('the Company'), and its subsidiaries (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising material accounting policy information and other explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

K. Keshavamurthy

DEEPAK KESHAVAMURTHY

Partner

Date: 13 March 2026
Melbourne, Victoria

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